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offence of "speculating in cotton" and that not a few Christians met with punishment, he deems the Jews alone, of all people, entitled to blame. It is no secret that General Grant repeatedly declared that his famous order No. 11, expelling the Jews from Paducah, Kentucky, was the result of carelessness; had he thoroughly investigated affairs before sending out this order, his action would have been different, and he never ceased to regret that he issued it. It was promptly revoked, and *The Times* of January 18, 1863, says: "Its immediate and peremptory abrogation saved the government from a blot and redeemed us from disgrace." Will it surprise Mr. Rogers to learn that a resolution censuring General Grant for his order expelling the Jews was the subject of much debate in the Senate, and that the fear that General Grant's influence with his soldiers might thereby be lessened saved him from the humiliation of censure?

The issuing of General Sherman's order, similar to that of Grant, was confessedly prompted by a misunderstanding of the true status of affairs. Readily believing all that was told him, he issued the order, but its injustice he conceded, and he endeavored to make reparation by confessing that he was mistaken and deceived.

While Mr. Rogers deserves to feel mortified and humiliated, I cannot allow my interest in the subject to interfere with the lesson I hope he will derive from my exposure of his weak, silly, and contemptible statements, which he seems prompted to make with a view to casting odium upon my race; and I hope I have taught him not to make rash statements that he cannot substantiate. In conclusion, I think I have succeeded in disabusing the mind of the reader of any injurious impression that may have been created by the statement of the author of the article to which I reply.

STEPHEN S. WISE.

RAILROAD CONSOLIDATION.

IT DOES not require any argument to demonstrate that consolidation, up to a certain point, in all business transactions, must be advantageous to the interests directly involved. Whether such consolidation will result in advantages to other interests, or to the general public, will depend largely upon circumstances. That large transactions, large purchases, the percentage of decrease in cost, not only in the original purchases, but in freight, insurances, and every other item which goes to make up the increase in the capital involved, and the resultant dividends, possess great advantages over smaller transactions, goes without saying. This is a matter of every-day demonstration. It goes to show that where great interests are consolidated in the hands of one man, with power to control them with the will of an autocrat, the object of those interests will be better attained than when those powers are distributed amongst half a dozen different persons. These latter are apt to become, on the slightest clashing of interests, such a "balky team" in commercial matters as General Grant once alluded to in military affairs. No reasonable man will attempt to deny that one railroad corporation operating a single road between Albany and Buffalo has immense advantages, and can transport passengers and freight better, more promptly, and more cheaply between those two points than half a dozen different companies could. But, in the absence of competition, does it follow that it will do it?

When the first Pacific railroad was in course of construction, and

everybody in the country was wondering if it was going to be a success, hoping it would be, and almost holding his breath least the obstacles to be overcome should prove too formidable and the work suddenly cease, I remember having my indignation considerably excited by hearing a gentleman from "the States" exclaim: "What a terrible monopoly it will be!" Does any one to-day doubt what a monopoly it would have been but for the construction of other roads? Now, if all the Pacific roads were consolidated under one head, the monopoly would be worse than ever. The question, therefore, naturally arises whether consolidation may not be carried too far, and too many miles of road be placed under one head, just as too many soldiers may sometimes be placed under one general whose capacity for command is limited. This state of affairs was exemplified more than once during the Civil War.

All observing men will acknowledge that to properly manage a large railroad demands the very highest talent, and people who think of railroad presidents, superintendents, and managers only as personages who draw immense salaries, ride in sumptuous special cars, and live, when at home, in palatial residences, know little of what hard-worked people they are, and what sleepless nights and days of worry are constantly passing over their heads. Their work can be compared only to that of soldiers in an active field campaign when every faculty is kept on the alert night and day for thirty or forty days at a time. But for the soldier there *must* come rest, and it has been stated that a thirty days' active campaign is almost as much as human nature can stand without completely breaking down. For the railroad officials this rest *never* comes, and is seldom voluntarily enjoyed until by the constant wear and tear, not of thirty days, but of months and years, the man becomes a wreck, and is obliged by his physician to abandon all work or die. The instances of this are far too numerous in this country alone to raise the suspicion that this picture is a fanciful one.

Some one has said that one always writes and speaks in the language of his profession, and the impulse is irresistible to make a comparison between the railroad profession and my own. In both, the very highest talent in the upper grades is required, though, strange to say, in railroading the demand is so imperative that it is very unusual to see such serious blunders as are sometimes made in the military, where the grave exigencies of war can ill afford mistakes. These mistakes in the military are accounted for by the fact that the process of evolution in that service is confined in war to the short period of three or four years, and in our country, unfortunately, the evolution process does not go on in time of peace; whilst in railroading evolution has gone on ever since railroads were invented, and when one leading light drops out another is ready to take his place. These leading lights command immense salaries, and it is curious to note the contrast between railroading and the military profession in this respect.

In the Civil War, at a time when the very existence of the country hung in the balance, and failure on the part of the military would have made railroad bonds and most other securities as worthless as the paper upon which they were written, the highest military talent commanded less pay than does the president of a second-class railroad, whilst that of the constitutional commander-in-chief of the army and navy was only about one-half of that paid to the presidents of first-class roads!

Consolidation or concentration is as important in railroading as in military operations, but there is no reason why the one should not be as much

governed by rule and law as the other. If the banking institutions of the United States are to be governed by fixed laws, there would appear to be no good reason why the intercourse between the States of this Union should not be governed in the same way, not only to protect and secure the public against imposition, but to prevent the clashings liable to arise between the different States.

Proverbially, corporations have no souls, and but too frequently individuals are their victims, and practically have no remedy worth naming. What remedy, for example, has a man who receives a telegraphic despatch stating that his wife or sister lies dead at a morgue, when no such thing is true? when a careless, reckless, or indifferent operator sends an important despatch to Vancouver, *B. C.*, when it ought to have gone to Vancouver, *Washington*? or when a poor, anxious officer of the army, looking eagerly for a despatch, is awakened at midnight with a telegram intended for a church dignitary of *nearly* the same name, conveying the intelligence that a bishop of the church has just died? None whatever that is of any practical value. Why should a despatch be paid for when not delivered, when delivery was easy and practicable? Why should not a ticket issued by a railroad company, and paid for, be good until used, just as a check on a bank is good until the bank pays it? And is there any good reason why these and similar matters should not be regulated by law?

"Why should not a very large number of the people who use these roads invest their money in such an organization and thus become, to a large extent, the owners and controllers of the railroads that they use?" The reason is that a very strong impression exists amongst a large number of the people that the value of railroad stock in this country depends not so much upon the intrinsic value of the railroad as upon the extraneous value given to it in commercial centres like Wall Street. In other words, an outsider always buys "a pig in a poke" and never knows, when he purchases railroad stock, whether he is paying twice as much as it will ever be worth or not. There is not much danger that he will ever pay too little, although those who are behind the curtain frequently do that and make their profits by the manipulations to which the stock is subjected, no matter whether it is really worth much or little. What remedy there may be for this state of affairs it is hard to say, since gambling in stocks seems to be inevitable; but the fact will always prevent the populace from investing in such stocks, as is suggested by Mr. Huntington in *THE REVIEW* for September last. Outsiders cannot but be timid about placing their money in stocks which are liable to be manipulated in this way: A prominent railroad official gives out in Wall Street that his road is sure, when the time comes, to declare the usual dividend, and in anticipation of this dividend the price of the stock remains steady. Suddenly, however, as the time approaches, it is given out that the railroad has not been doing as well as it ought and it is doubtful if any dividend will be declared this quarter. The usual time for the meeting of the directors comes. There is no meeting, and there is no dividend, and down goes the price of the stock. Then it is discovered that the prominent railroad official was "short" on stock and wanted the price to fall in order that he might make his millions by the change of price!

Were it possible to make railroad stocks as permanent and invariable in price as United States bonds, then we might expect the money of the multitude to flow into railroad securities; but as long as the condition of affairs remains as it is at present, such a direction to the currency of the country

need not be expected, and unlimited consolidation would only tend to make matters worse.

It is simply idle to talk of the great transportation companies of this country not overriding the rights of the people—if *they had the chance*. Man is such a tricky animal that, give him the *power*, and the *rights* of other people disappear like mists before the rising sun; and unfortunately *rights* have a heavy fight to right themselves against *power* when once in possession. This is sure to be the case, no matter in what country “power” gets the upper hand of “rights.”

Unlimited consolidation, if good anywhere, is good everywhere. Suppose it were possible to do with the banks what Mr. Huntington proposes to do with the railroads of the country. Can it be doubted that, when an occasion arose, those who wanted to borrow money would be obliged to pay for it just what this consolidated bank demanded? If it did not demand the highest price the first time, it would be simply because it would be thought bad policy to do so; but it would only require a threatened war, drought, or famine to run the price of money up to the highest point deemed prudent to ask; yet few will doubt that such a consolidated bank could be so conducted as to cheapen generally the price of money, and still pay a good dividend to the stockholders. But the same question still comes up, Does it follow that it would be done?

JOHN GIBBON.

SUNDAY AT THE WORLD'S FAIR.

SOME of our people are already passing resolutions in their convocations and rolling up petitions to Congress asking that the World's Fair in Chicago may be closed on Sundays, and it is important that those holding opposite views should be heard.

To my mind the fair should be open for many reasons. It is the only day that the laboring masses can enjoy it, as they are practically excluded every other day by the necessities of their condition. When the vast army of men who will construct the magnificent buildings and beautify the grounds, who day by day will lift the heavy machinery and foreign exhibits in place, desire to bring their wives and children to the exposition, Sunday will be the only day they will have leisure to do so; the only day, too, when farm-hands from the country, men and women from the workshops and the factories, clerks from the busy marts of trade, servants from their domestic vocations, can claim a few hours for recreation. When we consider the multitudes that comprise these classes and their immense value in the world of work, we appreciate the importance of their rights and interests in all the arrangements of society, whether for profit or pleasure. So far from the fair being closed on Sunday, it should be the one day especially reserved for the masses, when all those who have other opportunities should not crowd the exposition.

Though the Centennial Exposition in 1876 was closed on Sunday, yet favored statesmen, millionaires, and foreign diplomats visited every department on that day and viewed the exhibits at their leisure. Whether the fair is open or not, the city of Chicago will inevitably be crowded on Sunday. People will come from all parts of the State, to look at each other, at the exposition buildings, the parks, and to enjoy whatever attractions the surroundings afford. If the exposition is closed, they must necessarily crowd